

## Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-08 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

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AF/C M.GALLAGHER(INFO)

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R 102203Z SEP 76

FM SECSTATE WASHDC

TO AMEMBASSY KINSHASA

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E.O. 11652: N/A

TAGS: EGEN-CG

SUBJECT: GOZ DEBT STATISTICS DISTRIBUTED AT SEPTEMBER 2 LONDON BANKER  
S  
MEETING

1. EXIMBANK HAS REVIEWED GOZ DEBT STATISTICS GIVEN BY SAMBWA TO  
BANKERS AT SUBJECT MEETING AND IS DISTURBED TO NOTE WHAT APPEAR  
TO BE GROSS INACCURACIES.

2. ON OVERALL LEVEL, ESTIMATES INDICATE ONLY \$17.9 MILLION OF  
INTEREST DUE ALL PUBLIC LENDERS AND PRIVATE GUARANTEED LENDERS IN SEC  
OND HALF 1976.

THIS CLEARLY UNDERSTATES AMOUNT AS EXIMBANK ESTIMATES INTEREST DUE  
IT AND ITS GUARANTEED LENDERS ALONE TOTALS ABOUT \$14.9 MILLION  
(DETAILED FORECAST BEING PREPARED). ANOTHER MEASURE OF DATA'S  
UNRELIABILITY IS GOZ PROJECTION THAT INTEREST TO ALL LENDERS FOR  
1977 WILL BE \$91.9 MILLION WHICH WOULD CALL FOR AN AVERAGE RATE  
OF 4.6 PERCENT ON ESTIMATED DISBURSED DEBT OF \$2.0 BILLION - OB-  
VIOUSLY WAY OFF THE MARK.

3. WITH RESPECT TO EXIMBANK'S OWN EXPOSURE, THESE LOW ESTIMATES  
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ARE EXPLAINED BY FACT BULK OF BANK'S EXPOSURE HAS NOT BEEN

INCLUDED. CREDITS AND FINANCIAL GUARANTEES IN FAVOR OF SNEL FOR  
INGA-SHABA LINE AND EQUIPMENT AT INGA SITE PLUS THOSE FOR DC-10/737  
AIRCRAFT PURCHASE TOTALLING ABOUT \$308 MILLION OUT OF EXIMBANK EX-  
POSURE OF \$420 MILLION (NOT INCLUDING SMTF) ARE NOT LISTED.  
EXIMBANK ALSO AWARE OF SOME PRIVATE U.S. CREDITS NOT INCLUDED.  
IF ERRORS OF THIS MAGNITUDE ARE PRESENT IN GOZ ESTIMATES OF  
U.S. DEBT SERVICE, IT IS POSSIBLE SIMILAR ERRORS CAN BE FOUND  
IN THOSE OF OTHER COUNTRIES. BANKERS TO WHOM DATA DISTRIBUTED  
PROBABLY NOW DISCOVERING THAT THESE ESTIMATES VIRTUALLY WORTHLESS WHI  
CH  
COULD EFFECT THEIR ATTITUDE IN FUTURE DEBT TALKS.

4. EMBASSY MAY WISH TO ADVISE GOZ THAT BANERS MAY REQUEST  
CLARIFICATION THESE FIGURES. EXIMBANK WOULD APPRECIATE EXPLANATION  
WHY ABOVE RATHER CONSPICUOUS CREDITS NOT INCLUDED IN GOZ ESTIMATES.  
KISSINGER

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## Message Attributes

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